# **COTTON TRADING IS**

Session Devoted Mainly to Dis-

EXPECTED TO BE BULLISH

Guesses of 104 Exchange Members Average 13,618,000 Bales.

Trading in cotton yesterday was about as dull as could be imagined. Nothing occurred to act as an incentive to trading either way, and most of the members present devoted the session to a discuesion of to-day's preliminary estimate and the reports from Washington predicting that Congress will soon enact a bill designed to give the Federal Govrnment absolute control over cotton exchanges. The main features of the bill, it was said, would be the enforcement of a new system of commercial differences and compulsory adoption of Government standards in making delivery on contracts. As a matter of fact the New York Cotton Exchange has already taken definite steps toward the adoption of such rules, hence the situation was viewed with no great alarm. The majority opinion as to to-days Gov-ernment estimate is that it will be builtsh

Just now a great deal of interest at-taches to the figures submitted by various Wh authorities, comparing the weight of bales weste of this season's crop with last year. The considerable reduction in weight sug-gested is regarded by the bulls as a strong

gested is regarded by the bulls as a strong factor in their favor.

Notwithstanding the recent general downward revision of crop ideas sentiment in many quarters is decidedly bearish. With the question rapidly becoming a purely supply and demand affair estimates of trade needs in the forthcoming year are attracting more than ordinary attention. Those who believe current prices too high base their position on the doubtful textile trade outtion on the doubtful textile trade out-look abroad, and the likelihood of a con-traction in business in this country as sug-

gested by the depression in the steel in-dustry and certain other lines.

Active positions closed 1 to 3 points lower. As emphasizing the exceedingly parrow character of the market, the March, May and July deliveries fluctuated within a range of 4 points, January onts and December 7 points. The under tone was steady because nobody wanted to sell. There was a little cotton wanted from time to time, but for the most part business was at a complete standstill. Optimistic forecasts of India's growing

otton crop are not justified by actual conditions, according to a letter received by Dick Bros. from a prominent Bombay 1 mm, which says in part; "According to the latest Government re-

ort, the area planted this year was 0.594,000 acres, against 18.528,000 last car, showing an incerase of 11 per cent, he area planted in 1911 was 17.362,000 'In cotton growing districts the mon-

"In cotton growing districts the monroom set in three to four weeks earlier
than usual and the planting operations
were also therefore begun earlier. In
the beginning the rains were generally
heavy and well distributed, and the crop
had therefore a brilliant start. Later
on in the middle of the season several
districts, especially Gujerat and Kathawar, suffered very severely from heavy
ainfall, and during the last stage of
the growing season, when rains were
try essential, most of these districts were
if without any appreciable moisture.
"These defects do not appear to be
taken into account by many who believe taken into account by many who believe previous year. However, the conditions which prevail at the end of the season do not justify such a forecast. Gujerat, Kathlawar, most of the central provinces. However, the conditions sand the Berars, which produce nearly two-thirds of the whole crop, were not favored with later rains. United Provinces and most part of the Fundab are suffering from continuous drought since the middle of July. In these districts excepting the irrigated portions, the crop will be very poor and less than last.

Was quiet and steady. Prime Western, \$10.90; refined Continent, \$11.40; South American, \$12.05.

Chicago prices were:

Open High Low Closs Prev July 11.7 21.22 21.10 21.10 21.20 21.10 21.20 21.10 21.20 21.27 21.27

"Taking all the above into considerait appears that this year the crot hardly be equal in size to that of

Port receipts, shipments and stocks

	Re-	Last	Ship-		Last
	ceipts.	year.	ments.	Stocks.	year
Galveston	3,976	30.133	14.280	284.834	489.487
New Orleans.	16,503	63.080	2.315	240.686	221 225
ravannah	8.154	5,008	16,774	50,513	170 071
Charleston	2.368	1.089		77.900	63.465
Norfolk	3,922	1,520	1.942	61.045	76,660
Wilmington	2.753	2.313	1000	39,793	19.670
Mobile	3.837	960	30	51.658	35,904
Interior re	ecelpts	, shi	pments	and	stocks
were:					
	Re-	Last	Ship-		Last

Re	Last Ship	celpts year, ments Stocks	year		
celpts	celpts	celpts	celpts	celpts	
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts		
cellts	cellts	cellts	cellts	cellts	
cellts	cellts	cellts	cellts	cellts	
cellts	cellts	cellts	cellts	cellts	cellts
cellts					
cellts					

arlands, 13.40; middling Gulf. 13.65. Spot cotton in the principal Southern Houston, 13½c.; New Oliverton, 13½c.; Savan-Houston, 13½c.; Memphis, 13½c.; Savan-Gold coin Gold certi-Silver dol. arkets was unchanged to 1-16c. lower Futures here closed 1 to 3 points lower

		Open-	High-	Low-	Clos-	Prev.
	December	13.08	13.09	18.02	13.04	18.07
	'anuary	12.85	12.87	12.81	12.82	12.85
	Varch	12.98	13.02	12.96	12.97	12.98
		12.93	12.95	12.89	12.90	12.92
	. ly	12.82	12.83	12.79	12.79	12.82
	The New	Orle	ans m	arket	was s	steady
	ter the al	osing	here.	Prices	were	:
		Open-	High-	Low-	Clos-	Prev.
		ing.	est.	est.	1112	close.
	December	12,93	12.93	12.91	12.90	12.94
	nnuary	13.05	13.05	12.99	13.00	13.05
	arch		13.23	13.17	13.19	13.21
•	ay	13.26	13.30	13.25	13.25	13.27
	The Live	rpoo!	market	was e	easter.	Spot

tton was in good demand. Middlings 5 pints off at 7.24d. Sales, 10,000 bales ccelpts, 26,000 bales, including 24,500 .\merican.

Prices at Liverpool were: 
 Open-Ing.
 High-est
 Low-est
 Clos-ting
 Prev. close.

 6.91
 6.921g
 6.901g
 6.921g
 6.901g
 6.921g
 6.901g
 11 A. M. bids to Liverpool were December, 13.06; January, 12.85; March,

### The market is due to open there to-day 14 to 11/2 points off. THE GRAIN MARKETS.

Wheat is Dull and Peatureless-Corn Slightly Lower. The wheat market yesterday was with-out important feature. Influenced by the steady cables, the tone of the market ex-hibited firmness in the early trading, but became easier near the close on increased selling by prominent commission houses, which it was alleged was caused by rewhich it was alleged was caused by rethat the previous day's export busi-

TON TRADING IS

AT A STANDSTILL

TO Devoted Mainly to Discussion of To-day's

Estimate.

Estimate.

The pressure was cable advices from Argenting to the effect that the country would be able to export more wheat than recently believed. Initial prices were unchanged and throughout the session they failed to vary more than \$\frac{1}{2}c\$. from the opening level. Buying was fairly active in the early trading, coming mainly from the leading bulls. At the close prices were \$\frac{1}{2}t\$ to \$\frac{3}{2}c\$. lower.

Corn closed slightly lower after a quiet trade. Selling was induced by expectations of heavy primary receipts and reports of a poor cash demand. The outs market declined a little with corn and on unfavorable advices from Argent.

Bradstreet's visible supply as corrected.

Bradstreet's visible supply as corrected follows :

"Wheat in the United States east of the "Wheat in the United States east of the Rockies increased 3,600,000 bushels; wheat west of the Rockies decreased 132,-000 bushels; wheat in Canada decreased 2,176,000 bushels; all American increased 1,292,000 bushels; Europe and affoat decreased 3,000,000 bushels; world's wheat decreased 1,708,000 bushels; American corn east of the Rockies increased 155,-600 bushels; American oats decreased 1,462,000 bushels."

Chicago prices were:

Open High Low Clos Prev.

curembe by		ere.			
Wheat:	Open-	High-			Prev.
Wheat:	ing.	est.	est.	ing.	close.
December	8876	89%	8874	89	8876
December	9214-14	92%	92	92	924
July	804-4	894	89	8914	
Corn:					
December	7054-71	7114	70%	70%	7014
May	701. 4	7056	6974	697	7014
July	6914	6674	6914	69%	6914
Oats: December		146.30	00.4	00.0	0072
December	3954-4	3974	3914	3914	3954
May	4214 - 61	424	4214	4214	
July	4174	42	4154	418	418
Other mark			***	***	*1.70
Other mari					
	Open-	High-	Low.	Clos-	Prev.
Minneapolis:	ing.	est.	est.	ing.	close.
December	84%	844	8414	84%	84%
May	5814	88	874	87%	8814
July	594	897	8914	591	
Duluth:		1000	500.5%		
December	\$5	85	8414	841	54%
May	8854	8914	8814	8514	
Winnipeg:	12000	0000		007	1000
December	8414	2434	\$274	8344	8414
May	894	994.	3914		
July	9114	911.		904	9114
				20.0	7.67
Receipts ar	id exp	orts w	ere:		
		W	heat. (	orn.	Oate
Receipts New	York	21	6.000 2	5.000	43.000
12mm - 12mm		111111111111111111111111111111111111111	and the second second	**************************************	

ernment estimate is that it will be builtsh in that it is expected to name a figure well below 14,000,000 bales, not counting linters. It was the guess of a prominent spot house that the estimate will be in the neighborhood of 13,750,000 bales. The average guess of 104 members of the Cotton Exchange on the showing was 13,613,000 bales. The higher guess was 14,360,000 and the lowest 13,250,000. Yester- Last
day year
21 2 2
126 236
127 128 148 Wheat arrivals in car lots at North-

Cash markets were irregular. Wheat—No. 1 Northern at Minneapolis, \$5%c.; No. 1 Northern spring f. o. b., 98%c.; No. 2 red f. o. b., \$1.01; No. 2 hard f. o. b., \$1.00½; No. 1 Manitoba f. o. b., 98c. Corn—Old No. 2 yellow c. i. f., 85c.; old No. 3 yellow c. i. f., 84½c.; export, 84½c. Oats—No. 2 white, 47@47½c.; No. 3 white, 45½@46c.; standard, 46@461½c. Barley—Maiting, 55@80c. Rye—No. 2 Western, 71c. Flour—Spring patents, \$4.50@\$5.05; spring clears, \$3.90@\$4.15; Kansas straights, \$4.20@\$4.40.

### MISCELLANEOUS MARKETS.

Coffee Moves Within Narrow Range -Provisions Steady.

The coffee market was dull and narrow

The coffee market was dull and narrow yesterday. There was no news of importance to stimulate activity. Foreign cables were indifferent, but the market here was 1 to 8 points higher at the start. There was no selling pressure in evidence, while the Brazilian cost and f-eight markets were firm. The market closed 2 to 3 points below the day's highest. The Havre market opened unchanged and closed unchanged. Hamburg started 14 to 19 pfg. lower and finished 19 to 3 pfg lower. Rio No. 7 was 125 reis up at 5\$575. At Santos No. 4 was quoted at 6\$000, while No. 7 there was 5\$300. Rio and Santos receipts totalled 61,000 bags against 41,000 bags last year. Sao Paulo had 49,000 bags, against 34,000 bags, and Jundiahy 33,000, against 34,000 bags, and Jundiahy 33,000, against 31,000.

High   Low   Closing   Sales   est   est   csi   Closing   Sales   est   est   csi   Closing   Sales   sales   est   est   csi   Sales   sal	A	A 7/1 4 /			
December 9.369 9.28   January 9.509 9.52   January 9.509 9.52   January 9.509 9.52   Sebruary 9.509 9.77   9.74   9.75 9.77   May 9.750 10.04 10.02   10.02		Sales			Closing.
Jamary. 9.509 9.52  February. 9.709 9.77  March. 7.000 9.77 9.74 9.769 9.77  May 5.750 10.04 10.02 10.02 10.02 10.02  June 10.12 10.24 10.24 10.10 11.119.12  Tally 750 10.24 10.24 10.20 10.20  Languett 10.31 10.40 10.40 10.40 10.40 10.40  Provisions closed quiet and steady. Cash pork was steady and inactive. Mess. \$23.0 \$23.75 : family. \$25.0 \$27. Cash beef was steady, moderately active. Family. \$19.48 \$20 ; packet, \$18.08 \$19. Cash lard was quiet and steady. Prime Western.					
Poblitary	lanuary				
March. 7,000 8.77 9.74 9.759 9.77 May 9.750 10.04 10.02 10.07 10.03 June 10.12 10.24 10.02 10.07 10.03 June 10.12 10.24 10.24 10.27 10.23 June 10.31 10.33 June 10.33	February				
May 5,750 10.04 10.02 10.07 10.02 June 10.02 June 10.17 10.17 10.23 June 10.17 10.24 10.17 10.23 June 10.17 10.23 June 10	March	7,000	9.77		
June. 10.12410.127 July 750 10.24 10.24 10.2010.25 August 10.2010.25 September 8.250 10.43 10.40 10.4010.41 October Provisions closed quiet and steady. Cash pork was steady and inactive. Mess. \$23@\$23.75; family. \$25@\$27. Cash beef was steady, moderately active. Family. \$19@\$20; packet, \$18@\$19. Cash lard was quiet and steady. Prime Western.	May				
1019 10 21 10 21 10 22 10 22 10 22 10 22 10 22 10 23 10 23 10 23 10 24 10 23 10 25 1	une	1740		0.711.75	
Angust 10.31w10.33 Systember 8.250 10.43 10.40 10.406715.41 October 10.44819.46 Provisions closed quiet and steady. Cush pork was steady and inactive. Mess. \$23\tilde{9}\tilde{\$23.75}\$: family, \$25\tilde{9}\tilde{\$257}\$. Cash beef was steady, moderately active. Family, \$19\tilde{\$4}\tilde{\$20}\$: packet, \$18\tilde{\$4}\tilde{\$19}\$. Cash lard was quiet and steady. Prime Western.	July				
October 8,250 10.43 10.40 10.40(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.41 10.44(10.4	August		7115	200	
October 10.44 % 10.44	Equitor; ber				
Provisions closed quiet and steady. Cash pork was steady and inactive. Mess. \$230 \$23.75; family, \$250 \$27. Cash beef was steady, moderately active. Family, \$192 \$29; packet, \$180 \$19. Cash lard was quiet and steady. Prime Western.	October			* *	
pork was steady and inactive. Mess. \$23@\$23.75: family, \$25@\$27. Cash beef was steady, moderately active. Family \$19@\$20: packet, \$18@\$19. Cash lard was quiet and steady. Prime Western.					
\$23@\$23.75; family, \$25@\$27. Cash beef was steady, moderately active. Family, \$19@\$29; packet, \$18@\$19. Cash lard was quiet and steady. Prime Western,	TTOVISION	s closed	d quiet	and ste	eady. Cash
\$23@\$23.75; family, \$25@\$27. Cash beef was steady, moderately active. Family, \$19@\$29; packet, \$18@\$19. Cash lard was quiet and steady. Prime Western,	pork was	steady	and	inactiv	e. Mess
was steady, moderately active. Family, \$19 & \$20: packet, \$18 @ \$19. Cash lard was quiet and steady. Prime Western,	\$23 9 \$23.75	· fami	Iv \$95	51.897	Cash boof
\$19 4 \$20; packet, \$18 6 \$19. Cash lard was quiet and steady. Prime Western.	was stands	mad			Cush beet
was quiet and steady. Prime Western,	was steady,	mode	rately	active.	Family.
was quiet and steady. Prime Western,	219 0 220 1	packet.	\$180	\$19.	Cash lard
tions western,	was quiet .	and st	endy	Prime	Western
	\$10.90 : 20.0	und C	continue		AC CHEET II.

Chicago	prices	were:			
Pork:	Open- ing.	High-	Low-	Clos-	Prev
January	21 17	21.22	21.10	21.10	21.20
May	21.20	21, 27	21.12	21.12	21.27
Lard:					
January	. 10.52	10.85	10.77	10.80	10.55
May	11.17	11.17	11.10	11.10	11.17
Ribs:					
anuary	. 11.15	11.15	11.02	11.62	11.15
May		11.35	11.25	11.25	11.32
Sugar-	The su	gar in	arket	continu	les to

lag, though some improvement in sentiment was noted yesterday. It is the general belief that no further decline will be seen for the present at least. Prices were unchanged at 3.54 cents for raw and 4.25 to 4.30 cents for refined.

### DAILY TREASURY STATEMENT.

WASHINGTON, Dec. 11.—The statement of the receipts and pay warrants of the Treasury shows: shows: Yesterday. This month Fiscal year.
Receipts......\$2,317,636 \$20,087,125 \$248,622 967
Pay warrants 2,949,941 21,825,999 330,049,656 Peffeit ..... \$572,305 \$1.738,874 \$13,673.801 Surplus.

The receipts from customs yesterday were \$1.287.304; from internal revenue, ordinary, \$1.281.307; corporation tax, \$2.315, and miscellaneous, \$56.461.

National bank notes received for redemption, \$2.231.983.

The cash statement of the United States Treasurer for December 19 shows: GENERAL FUND. Gold coin
Gold certificates
Silver dollars
Silver certificates
United States notes
Certified checks on banks
National bank notes
Silver bullion, subsidiary silver and
minor coin

minor coin Cash in Treasury Cash in Treasury and banks
Available cash in Treasury and banks
Deduct current liabilities
Free balance in Treasury and banks
Other Treasury assets (net)
Net balance in general fund.
RESERVE FUND. TRUST FUND. \$150,000,000 Gold coin and bullion To redeem outstanding certificates. \$1,609.600,969 Grand total cash assets in Treasury 2.043.313.994

Live Stock Market.

Receipts of beeves were 1.740 head, including 8 cars for Friday's market. No reported sales to-day. The feeling was rated steady. Dressed beef in fair demand at 12% 13½c, for native sides; a little extra beef selling at 14c, head, including 45 for the market. Veals were barely steady; grassers and yearlings entirely nominal. Common to choice veals sold at \$5 % \$12.75 per 100 lbs. Dressed calves about steady at 14½ % 19c, per lb. for city dressed veals and 11½ % 17c, for country dressed.

Receipts of sheep and lambs were 4,503 head, including 8½ cars for the market. Both sheep and lambs were full steady; a car of heavy lambs was held over. Common to prime sheep (ewes) sold at \$3.00 \$5 per 100 lbs.; a bunch of Ohlo wethers at \$5.35; cuil ewes at \$2.50 \$25.25; medium to choice lambs at \$8 \$3.86. Dressed mutton steady at \$9 \$10 per carcass.

Receipts of hogs were 2.093 head, including at 15½c; country dressed hothouse lambs weak at \$9 \$10 per carcass.

Receipts of hogs were 2.093 head, including a car for the market. Feeling firm and good light Indiana hogs sold at \$3.5 per 100 lbs. Country dressed hos weak at \$2.24 c. per lb.; roasting pigs at 146.

### GOSSIP OF WALL STREET.

Position of New Haven Stock. New Haven stock is now in a curious position. At one fell swoop the stock has descended from the position of a 6 per cent. dividend payer to that of a stock which pays nothing. The news was received with weakness, but probably not as much weakness as a certain speculative element on the exchange has wished. The general comment on yesterday's market was that it showed a very satisfactory degree of resistance to pres-

day's market was that it showed a very satisfactory degree of resistance to pressure. That this buying was in most part due to the operations of the short interest nobody attempted to deny. The future course of the shares is beyond even guessing since it depends on factors which cannot be even approximately estimated. That there will be dribbling liquidation of a forced character every-body seems to expect. How far this will carry the price down before it stops can only be answered by the future. However, it has happened more than once to a stock in the position of New Haven that the decline has been frequently interrupted by sharp and even violent upward reactions through an overcrowding of the reactions through an overcrowding of the

Tenacity of the Investor.

Broadly speaking the investor is the only class of stockholder who never sells, that is to say he never sells unless he is actually forced to do so by actual need of the money for living expenses. New England has been terribly hard hit by the New Haven mess, but New England, as a community is probably better able to stand its losses than any other part of the country. There have been many occasions in the past of a somewhat similar nature when the investor has exhibited extraordinary tenacity in holding on to his stock in the face of adversities. It will be recalled that substantially the same stockholders saw the Reading through two reorganizations, and even paid assessments into the bargain. Bepaid assessments into the bargain. Be cause of this characteristic stocks sold to investors are generally spoken of as having been "consumed." Underestimation of this curious quality of investment holdings has beaten the short interest times innumerable.

The Next Dividend.

The likelihood of a fairly early resumption of the dividend on New Haven is not without arguments of a sort. Chairman Elliott says that the relation of the company's bonds to savings banks was carefull considered by the directors before the dividend was passed. In most of the New England States, the banking law requires that a railroad company shall savings bank investments in that State the company must pay at least 2½ per cent. more before June 30 next.

> In the Storm Centre. More than once during the recent downward slant in New Haven stock the weakness in this quarter has apparently inlocted other issues belonging to the same
> glitedged group, of which the shares are
> widely scattered among small investors.
> That feature was presented yesterday
> whan Pennsylvania fell some 2 points and
> American Telephone and Telegraph stock
> 214 points in sympathy with the slump
> in New Haven. A 2 point drop in Pennsylvania is an extraordinary fluctuation
> for that stock. But perhaps Pennsylvania
> suffered because of the fact that the comny is the largest single holder of New
> Haven stock, with some 53,000 shares.
> Pennsylvania's interest in New Haven ocuples an insignificant place compared
> to the total stock investments of the combany. Assuming that the average price ward slant in New Haven stock the weak

First Price on New Haven.

The Consolidated Exchange furnished the first clue to the new market basis for New Haven stock. The opening price for the stock at the half past nine call was 69 lg, which closely approximated the opening on the big board, which was 69 lg, which closely approximated the opening on the big board, which was 69 lg to 68. Trading on the little board in the half hour it had the market to itself totalicd some 1,020 shares.

Chief Cons Consolidated Arizona Davis Daily Pirst National Goldfield Consolidated Arizona Majestic Mexican Metals New Baltic Ohio Oneco Raven Rhode Island Coal South Lake

What the Future May Bring.

In one of its aspects the present state of friction between banking Wall Street and the Treasury Department is interest-ing. From consideration of certain pos-sible eventualities it would seem that a softening of the attitude of the Adminsible eventualities it would seem that a softening of the attitude of the Administration would be reasonable. A story is told of a rather significant conversation which took place a few days ago between a prominent Western banker visiting Washington and an official of the Treasury Department. The taik finally turned to the Mexican situation. The Treasury official brought up the possibility of intervention and asked the banker to give his opinion as to how the Government might raise the \$290,000,000 or so which would probably be required to finance the inauguration of a compaign of policing the neighboring republic. "Do you want a serious answer to that question?" asked the banker. "Yes." replied the official. "Why, that's obvious," retorted the banker. "You would have to take your hat in your hand and go for help to the very people you have lately been insulting." to the very people you have lately

Government Ownership.

Friends of the American Telephone and Telegraph Company derived satisfaction rather than otherwise from the remarks of Postmaster-General Burleson on the subject of Government ownership of the telephone and telegraph lines. The Postmuster-General acknowledges that the proposition is too big a one to be passed on in haste and it is believed that con-372,921 sideration of the matter will bring the 315,845 advocates of the change to a different 933,719 frame of mind. Government ownership of telegraph and telephone lines, he says further, is the logical successor of the parcel post system. Aside from the fact that the success of the parcel post sys-tem is in effect merely an enlargement of railroads have been made to shoulder practically all the expense of operation 283.713.025
176.509.691
107.203.324
the postal service. The undertaking of the telephone and telegraph lines would obviously be an entirely different matter. It is the opinion of experts that the Government could never give as good or as cheap a service. The telephone and telegraph system is a highly or-ganized business which has been brought ganized business which has been brought to the highest point of efficiency. Such efficiency, it is felt, could not be reached under Government management. In Eu-rope the telephone and telegraph lines are State owned because they form an integral part of the great foreign military systems. Here the business has been built up on a different principle.

### HOLDING COS. CONSOLIDATE.

Cities Service Company Now One of the Largest in the Country.

Directors of the Cities Service Company, the Utilities Improvement Company and the Consolidated Cities Light, Power and Traction Company have appproved a plan whereby the Cities Service Company takes over the other two companies. This consolidation brings together in one organization operating properties whose organization operating properties whose gross revenues for the last year have been more than \$17,000,000.

The new Cities Service Company will be one of the largest public utility hold-ing companies. Utilities Improvement

Company stockholders will get Cities Ser-vice Company preferred stock, share for share, in exchange for Utilities Improvement Company preferred, and one share of Cities Service Company common stock for each two shares of Utilities Improve-

ment Company common.
Consolidated Cities Light, Power and
Traction Company stockholders will exchange two shares of their stock for one

change two shares of their stock for one share of Cities Service Company common. The 5 per cent. bonds of Consolidated Cities Light, Power and Traction Company are to remain outstanding.

For the year ended October 31, 1913, earnings of the Cities Service Company were sufficient, after paying 6 per cent. preferred dividends, to show more than 10 per cent. earned on the common stock.

### THE BOSTON MARKET.

BOSTON, Dec. 11 .- Trading was centred Boston, Dec. 11.—Trading was centred on New Haven and American Telegraph, which issues contributed over half the day's turnover. The former weakened to 6719, off 544, closing at 684. The latter dropped to 1154, off 294, with subsequent recovery to 117. Boston and Maine declined to 4019, off 319, closing at 43. Fitchburg preferred made a new low at 75, off 3. American Sugar recorded a 1% point advance. The copper shares held steady and except for the three point decline in Oscoola were without feature. The cline in Osceola were without feature. The BONDS.

545 Alaska Gold.... 545 Alaska Gold.
35 Allouez
765 Amalgamated
160 Am Zine
786 Butte-Balak
68 Butte & Sup.
81 Cal & Arizona
5 Chino
107 Copper Range
109 Daly-West
420 East Butte
740 Franklin
26 Greene-Can Co

25 Greene Can Co. 20 Kerr Lake... 20 Lake 130 Mass 75 Nevada Cons... 25 Nevada Cons.
25 Nipissing
45 North Butte.
25 Old Colony.
11 Oscola
17 Quincy
45 Shannon
15 Sup & Boson
45 Superior
47 Trinity
150 U.S. Smelling
25 U.S. Smelling
25 U.S. Smelling 40 Trinity
150 U.S. Smelting
150 U.S. Smelting
150 Utah Cons.
150 Victoria
150 Winons.
160 Wyandot
160 Wyandot
161 RAILF RAILROADS

RAILRO

Atchison pf
4 Boston Elevated
340 Boston & Maine
10 Fitchburg pf
5507 New Haven
6514 N H rte
1 Old Colony
Pullman
10 Union Pacific
2 Union Pacific
CURB STOCKS CI 67% 68% 67% 68% 65 80 o the total stock investments of the com-pany. Assuming that the average price and by the Pennsylvania for its New Haven was as high as 175 the deprecia-tion in the price is equal to only about I per cent, on the total Pennsylvania cap-ticularities. CURB STOCKS, CLOSING PRICES Raven Rhode Island Coal.... South Lake Un Verde Extension...

### THE PHILADELPHIA MARKET.

PHILADELPHIA, Dec. 11 .- Despite the news over night on dividend action on New Haven a sharp advance was wit-nessed in arbitrage prices at opening of the market, but as the day advanced these

9 Am 113 1127		1777.70	
200 Amalgamated 70	70	10	70
9 Baldwin pf195	106	105	105
15 Cambria Iron 414	41%	4114	48%
723 Cambria Steel 481	4814	45	481.
10 Corn Products 9	9	(4	
70 Elec Stor Bat 47	47	47	47
10 Gen Asphalt pf 75	75	75	7.5
23 Lehigh Nav t c \$45	. 8434	8414	81%
45 L V Trans pf 305	30%	30%	30.5
45 P R T t C 184	1 1 1 4	183,	18%
3776 Pennsylvania 541	644	53% 53	18-16
25 Penna Salt 1047	10476	10474	1047
210 Phila Co 39	39	39	39
838 Phila Elec 257	• 26	25%	25%
5 Phila Trac 804	8034	804	80.5
1200 Reading	60 0 12	81 13-1	6 817.
100 So Ry 224	2214	224	221.
1532 Tonopah 6 7	16 614	11-16 7	6 5-16
600 Ton-Belmont 74	. 7% 7	11-16 7	11-16
155 Union Trac 445	¥ 4414	4414	441
47 U G I 834	2 831.	821	8314
5170 U S Steel 565	66%	56	5614
BONDS.			
\$1000 Am G & E 58 83	83	*3	83
1000 City to (42)100		100	100
7400 E & P 48 82	82	82	82
1000 G A deb 5s 964	9616	9614	961
4000 Harwood 6s 1004	1001	1001	100%
4000 Keystone 6s 904	9014	9014	901.
1000 L S C inc 58 69	69	69	69
5000 L V gen 4a 90	90	90	90
1000 Phila Co con 58 854	85.44	854	85%
1000 Phila Elec 56 10"4	1021	1021	1023
7400 Phila Elec 48 80	801.	80	80
3000 Reading g m 44 924	93	9:34	93
1000 W P & E 58	101	101	101
	100.00	1995.199	

### THE CHICAGO MARKET.

CHICAGO, Dec. 11.-Price movements were more irregular with trading well distributed. Union Carbide was espe-cially strong and Illinois Brick showed a moderate improvement. Sears-Roebuck, Peoples Gas and National Biscuit common displayed weakness. An easier tone was noted for Chicago Railways 5s. The

	Open-	High.	Low-	Clos-	Philadelphia Bourse in		***		
Sales	Am Can 27%	est.	est.	ing.	Philadelphia Bourse, in-	nfd	1	Feb	11
200		27 Va	2614						
50	Am Can pf 87%	8794	2734	874	Cubs Railroad, semi-				***
20	Am Shipbuild pf 81%	82	8114	82	annual	nfd		Wab.	
75	Am T & T	1179	116	116	Ludlow Manufacturing				
110	Chi Pneu Tool 51%	6.11	5.014	5114	Ludlow Manufacturing Association, quarterly.		29.50	Dec	0.9
215	Chi Ry series 2 28	28	27.7	28	Ludlow Manufacturing		**	*****	
100	Corn Products 8%	874	27.4	8%	Association, extra		\$2.50	Dec	119
		00.7	0.0	2007	Niagara Falls Power.			*****	-0
100	Nat Biscuit 1194		1185	11812	quarterly		12	Jun	17.
200	Nat Carbon 183	133	133	133	Coal and Iron National				*"
160	Peoples Gas	11614	11614		Bank, quarterly		114	Jan	
1365	Peoples Gas rts1 5-16	15	114	15	Ashville Power and Light.		C. 18.		7
215	Sears Roebuck 174%	174%	17314	17314	quarteriy	pfd	14	Jun	
(40	Swift & Co103%	103	10314	10312	quarteriy				-
150	U S Steel 56%	56%	56 16	D. 12	Light. quarterly	pfd	14	Jan	0
381	Union Carbide203 Ward pf111	200 /	203		Indianapolis Gas		112	Dec.	
10			111	111	Naragansett Electric				
	BONDS.				Lighting, quarterly		21	Jan	0.1
\$10000	Chi Ry 50 9614	9614	961-	9612	Cleveland - Akron Bag.				-
3000	Chi Ry Ba 78%	784	784	784	quarterly		1 0.	Dec.	31
10000	Chi Ry Se	994	8914	994	Cleveland Worsted Mills.		0.00	acou.	
1000	Consumers Gas 5s	519	99	99	quarterly	-		Dec	21
2000	Edison 5s101	101		100%	Briar Hill Steel, quarterly	nfd	14	Iun.	*
1000		****	mail.		meren anni manni demiterit	201.00		ur mili.	

## Provides for Refunding and for Fu-

ture Requirements. The general and refunding mortgage of the Chicago, Milwaukee and St. Paul Railway, which was authorized by the stockholders in annual meeting on September 26, 1913, was formally executed yesterday by the officers of the company and of the Guaranty Trust Company, the trustee under the mortgage.

The mortgage as authorized by the shareholders was to be of the blanket nature, and in addition to providing for the refunding of \$299.454,754 existing obligations was for capital requirements in the future. It is generally assumed

in the future. It is generally assumed that the limit of the issue will not be less than \$600,000,000. Under the requirements bonds may be issued to three times the outstanding capital stock.

The mortgage provides for the issuing of bonds from time to time when it is necessary to acquire or construct additional lines of railways, extensions, branches, additional terminals and additional rolling stock, together with all

### other improvements that are chargeable to the capital account of the company. THE STEEL MARKET.

steel hoops.
It is estimated that steel companies

will realize smaller earnings for November operations than at any time since the depression in 1998. The United States Steel Corporation has shipped in the neighborhood of 709,000 tons, which would leave net earnings of but \$7,000,000 for the month Steel collection. leave net earnings of but \$7,000,000 for the month. Steel mills are running at about 50 per cent. of capacity, which in-dicates that earnings for the last quarter will be materially below those of the third period.

For the year ended October 21, 1913, the Pacific Gas and Electric Company reported gross earnings of \$15,866,701. Out of this \$9,788,011 was charged for operating exhenses, takes and maintenance. Interest charges were \$4,192,270 and preferred dividends amounted to \$600,000, ieaving a belance for the common stock of \$1,782,776, or he for the company is expected to show substantially better operating results for the first \$23,000 hydro-electric plant at the South 3.000 hydro-electric plant at the South uba development has been placed in oper-tion and when completed 190,000 horse-ower will be developed at the Lake Spauld-ag plants.

ation and when completed 190,000 horse-power will be developed at the Lake Spaulding plants.

The \$19,550,000 of first mortgage 5 percent, bonds of the Mississippi River Power Company have been listed on the Boston Stock Exchange. With reference to the business of the company it is stated that additional contracts have become operative so that at the present time between 75,000 and 80,000 horse-power is being delivered commercially out of the approximate emount of 88,000 horse-power now under contract. Thirteen main units and two auxiliary machines are now installed and running and it is expected that the two remaining and achines will be set up before the first of the coming year. Additional bonds have been issued to pay for 80 per cent of the company's plant, in accordance with the terms of its mortgage, and there is now \$18,550,000 of the first mortgage bonds outstanding it is expected that this amount will be increased shortly to \$20,000,000.

The erection of a new central generating station in Cincinnati by the Union case and Electric Company, a subsidiary of the Columbia Gas and Electric Company, will represent an expenditure of \$2.000.000, it was planned to make an initial installation of 50.000 horse-power, but the rapid increase in electric consumption in Cincinnati within the last year may make it advisable to make an initial installation of between \$0.000 and 100.000 horse-power. The present generating plant is carrying a heavy load and there is urgent need of a new station. The present plant will probably be operated for some time after the completion of the new station.

new station.

W. P. Ponbright & Co., Inc., have prepared a forty page pamphlet describing bonds, notes and stocks of thirty-two publicatility companies. The operations of each company are described and accompanies by the most recent available reports of arrings. The location of the various properties is indicated on the map. The pamphlet is now ready for distribution.

stores is indicated on the map. The paniphlet is now read for distribution.

DIVIDEND DECLARATIONS.

Company and Term.
Chicago City Railway.
Com I Jan. 15
Chicago City Railwa 

Cleveland Stone, quarpfd 11 Jan. 15 quarterly 2 Jan.
United Light and Railways, quarterly 1pfd 1½ Jan.
United Light and Railways, quarterly 2pfd % Jan.
United Light and Railways, quarterly 2pfd % Jan. 

### DAILY FINANCIAL CALENDAR.

EX DIVIDEND. Company and Term.
Inicago City Railways, quarterly.
Chicago City Railways, extra....
American Car and Foundry, quarterly
American Car and Foundry, quarterly. terly
American Shuff, quarterly
American Shuff, extra
American Shuff, quarterly
American Steel Foundries, quar-THE STEEL MARKET.

Several Reductions in Prices Are Reported.

Pittsburg steel interests are at present very optimistic regarding the future. Reports from that district yesterday were that inquiries received by the Carnegies Steel Company during the past few days had exceeded those of any two weeks during the past two months. An upward movement is looked for within thirty days. Against these reports, however, representatives of large New York firms say that there has been little change in the situation, with buying still spasmodic and of a hand to mouth character. It is argued here that an improvement. There were several reductions in steel prices reported yesterday, consisting of a cut of a dollar a ton in steel bars, skip steel hoops.

It is estimated that steel companies

It is estimated that steel companies pfd terly
South Porto Rice Sugar.
terly
Texas, quarterly
Weyman-Bruton, scrip.
Weyman-Bruton, quarterly.
Yukon Gold, quarterly.

WASHINGTON, Dec. 11 .- The spotlage of dressed poultry during the unseasonably warm weather preceding Thanksgiving Day, according to specialists in the De-partment of Agriculture, was unprece-dented. In view of the scarcity of meat foods

In view of the scarcity of meat foods, and high prices the specialists are urging poultry packers to handle their goods along the line suggested by the department through its bulletins and through its poultry demonstration car in order to provent a repetition of this waste at

prevent a repetition of this waste at Christmas time.

The value of poultry destroyed in New York city by the Board of Health around Thanksgiving amounted to more than \$100,000. The specialists are positive that not a single pound of this poultry would have been wasted if shippers and handlers had followed proper methods of chilling, dressing, storing and handling.

CENTRAL TRUST CO. OF N. Y. t the close of business on the 9th day of December, 1913. Public securities, market value \$3,598.441.90
Other securities, market value \$2,598.441.90
Other securities, market value \$21.112.441.93
Real estate owned 1.135.498.83
Mortgages owned 844.030.83
Ioans secured by bond and mortgage, deed or other real estate collaters. 8.935.394.34 9.505.709.2

The erection of a new central generating tation in Cincinnati by the Union Gas and Electric Company, a subsidiary of the Capital Stock .\$105,558,972.47 pantes, banks and bankers .. 2.431.339.48

68.848.85

Total STATE OF NEW YORK STATE

### Mutual Film Corporation COMMON DIVIDEND NO. 8

The eighth monthly dividend of '5% upon the common capital stock of this corporation and an extra dividend of '5%, on common stock have been declared, payable on Dece-ber 15, 1913, to stockholders of record becom-ber 10, 1918. Dated December 10, 1913.

CHARLES J. HITE, Treasurer.

Hudson & Manhattan Railroad Co.

Hudson Terminal 30 Church Street, New York City.

30 Church Street, New York City.

Office of the Secretary.

New York, December 9th, 1913.

To the Holders of Hudson and Machattan
Railroad Company's Temporary First
Lien and Refunding Mortgage 5% Boads
and Temporary Adjustment Income
Mortgage 5% Bonds.

Notice is hereby given that the definitive engraved First Lien and Refunding Mortgage
5% Bonds are ready for delivery upon
presentation of the Temporary First Lien
Bonds at the office of the Central Trust
Company of New York, 54 Wall St., New
York City.

Notice is also given that

York City.

Notice is also given that the definitive engraved Adjustment Income Mortgage 5%. Bonds are ready for delivery upon presentation of the Temporary Adjustment Income Bonds at the office of the Guaranty Trust Company of New York, 140 Broadway, New York, 140 Broa J. S. O'NEALE, Secretary.

THE BOONVILLE RAHROAD

First Mortgage 4°, Sinking Fund Gold Bonds, dated November 1, 1901

NOTICE IS HEREBY GIVEN that Eleven (11) of the above-described bonds were this day drawn for redemption in accordance with the requirements of Article II. of the Trust Mortgage numbered as folious:

64, 142, 216, 218, 286, 306, 312, 554, 608, 861 and 878. All future interest of any of the bonds so designated ceases January 181, 1914, in accordance with the terms of the mortgage.

CENTRAL TRUST COMPANY OF NEW YORK.

Trustee.

By E. P. HYDE, Vice President. By E. F. HYDE, Vice President.

In accordance with the foregoing, said men-tioned bonds will be paid on and after the 1st day of January, 1914, at par and accrued interest at the office of the Central Trust Company of New York, 54 Wall Street, New York, New York, November 1, 1913.

### ARGENTINE GOVERNMENT 5% Internal Gold Loan 1909

The Argentine Government invites ten-ders December 20, 1913, in London in sterling f81,000 5% Internal Gold Loan 1909, under par. Payment March I. 1914, ex coupon, in London. We will cable tenders received at our temporary office. 15 Broad Street, New York, prior to 3 P. M., December 19, 1913. J. P. MORGAN & CO. Dated New York, December 12th, 1913.

ELECTIONS AND MEETINGS.

### CHICAGO RAILWAYS COMPANY

To the Registered Holders of Participa-tion Certificates, Series 1, Series 2, Series 3 and Series 4, issued under that

tion Certificates, Series 1, Series 2, Series 3 and Series 4, issued under that certain Participation Certificate Agreement, dated as of August 1, 1907, between Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, with themselves as Depositaries, and Central Trust Company of New York, as Custodian, and the holders of Participation Certificates concerning the Capital Stock of the Chicago Railways Company, and other Deposited Securities, and to all others concerned:—

You and each of you are hereby notified that a meeting of the registered holders of Participation Certificates, series 1, series 2, Series 3 and Series 4, issued and strangling under the agreement in the offices, of Chicago Railways commend at the offices of Chicago Railways commend the offices of Chicago Railways commend the offices of Chicago Railways commend the legisless of Chicago Railways commend and thicago. Hinols, at Room 60s. Boriend Building, on Monday, the 22d day of December, 1913, at the hour of 12 ofclock, men, for the purpose of considering and voting at said meeting for or against a resolution consenting to and directing the Depositaries to vote in favor of the approval of that certain operating agreement between Chicago Railways Company, Southern Street Railway Company, and Calumet and South Chicago Hisbol Certificato Augusting United Chicago passed on the 11th day of Notenberg, 1913, and antilled Cha Ordinance Authoriting United Certain of the Chicago passed on the production of the Chicago Passed on if not present in person, to vote by duly authorized Provies.

This notice is given by the indersigned as Depositaries under the above-mentioned Participation Certificate Agreement pursuant to and in compliance of the Agreement pursuant to and in compliance of the Agreement pursuant to and in compliance of the Agreement pursuant to an incompliance of person of the day of November 1913, and agreed or purporting to be signed in person or by high authorized attempt by the registered holders of Participation Certificates. Series 1, Series 2, Series 3 and Series 4, issued and ourstanding under the above-mentioned Participation Certificate Agreement, represented by all of the Participation Certificates of all four Series issued and ourstanding under said agreement.

Dated at Chicago, Himols November 18, 1913, APOLIPHS C, BARTLEET, CHARLES H, IttlieffRD, ALBERT A, SPRAGIES, CHARLES H, IttlieffRD, ALBERT A, SPRAGIES, CHARLES G, DAWES,

As Depositaries under said Participation Certificate Agreement

DIVIDENDS AND INTEREST

New York, December 11, 1912,
A quarterly dividend of one and one-half
per cent on the Preferred Stock of this Company (No 34) and a quarterly dividend of
one per cent on the Common Stock (No 3)
have been declared payable Jaruary 15th
1914, to stockholders of perord at the close
of business on December 19th 1912
THOMAS A. DOU. Tree super.

SILZBERGER & SONS COMPANY.

The Brard of Directors of Sulzberger & Sons Company has declated a quarterly dividend, dend of one and three quarters per entitle 2 control of the proferred stock, have been dead of record at 3 order R. M. on Monias December 15, 1913 to the proferred stock believes of record at 3 order R. M. on Monias December 15, 1913 these will be maded. The transfer books of the Company will be comber 15, 1913, and reopened at 10 order & A. M. on Friday January 2, 1914.

Dated New York, December 8, 1933.

QUARTERLY DIVIDEND NO. 21. PPD. STOCK SERIES B. The Directors of the American Smelters Securities Company bare this day declared a divident of 14%, on the Preferrer Stock Series H of the Company, payable Jan. 2, 1916, to stocknowers of record at 3 o'clock P M Dec. 19, 1913. The books of the company for the transfer of Preferrer Stock Series H, will be closed at 3 o'clock P. M. Dec. 19, 1913, to reasen at 10 A M. Dec. 29, 1913. W. E. MERRISS, Secretary

### **United Shoe Machinery Corporation**

dividend of 2% (low per share) on the ommon capital stock, both payable January th. 1914, to stockholders of record at the ose of business December 16th, 1912.

L. A. COULIDGE, Treasurer. THE SIAGARA PALLS POWER CO.

The NAGARA New York, Doe 10 1912

15 Broad St. New York, Doe 10 1912
At a meeting of the Board of Directors
of this Company held on the loth day of
December 1912 a dividend of \$2 per snate
was declared on the capital stock of this
Company, payable on and after the 15th
day of January, 1911, to stockholders of
record at the close of business on the 31st of December, 1913 F. L. LOVELACE, Secretary.

STEWART MINING COMPANY.

The Board of Directors has declared a dividend of 10% on the capital stock of the Company, payable December 28, 1913, to stockholders of record on December 15, 1913, at 3 P. M. and respend on December 15, 1913, at 3 P. M. and respend on December 26, 1913, at 19 A. M.

Dated December 16, 1913, ACC AMPRICAL CARRINGTON Assistant Secretary.

### CARIBOU COBALT MINES CO.

A dividend of 2 % a upon the capital stock of the Caribou Cubalt Mines Company has been declared, payable on December 36th, 1913, to shareholders of record on December 15th, 1913, RICHARD T. GREENE, Secretary, New York, Nov. 28, 1948. NEW YORK MOTION PICTURE CORPORATION.

The seventh monthly dividend of one percent, upon the capital stock of this corporation, and an extra dividend of one per cent, thereon, has been declared payable on December 15, 1913, to stockholders of record at the opening of business on the cap Dated, New York December 16, 1913.

CHARLES J. HITE, Teasurer. South Porto Rico Sugar Company.

The Board of Observers have this del Jarod omerical Additions of all pure level as the kind in and 17 on Common Stat pure level Ashuary 2, 1914 to stockholders of record December 12, 1913

17 A. DILLINGHAM. Secretary.